

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 11/30/2008

	As of <u>11-30-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 152,129	\$ 769,354
INTERNATIONAL EQUITIES	81,092	381,749
DOMESTIC FIXED INCOME	283,330	1,457,427
INVESTED CASH (NOTE 1)	<u>287,548</u>	<u>1,471,935</u>
TOTAL INVESTMENTS	804,099	4,080,465
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,209	6,961
MISCELLANEOUS RECEIVABLE	<u>1</u>	<u>6</u>
TOTAL RECEIVABLES	8,210	6,967
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	17,659	84,775
OPERATING CASH	<u>347</u>	<u>136</u>
TOTAL ASSETS	<u>\$ 830,315</u>	<u>\$ 4,172,343</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	17,659	84,775
ACCOUNTS PAYABLE	10	28
ACCRUED EXPENSES	13	30
INVESTMENT EXPENSE PAYABLE	<u>4,363</u>	<u>4,363</u>
TOTAL LIABILITIES	22,045	89,196
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,083,147	3,982,228
CASH IN DURING YEAR (NOTE 3)	0	3,500,000
CASH OUT DURING YEAR (NOTE 4)	3,000,000	3,350,000
NET INCREASE (DECREASE)	<u>(274,877)</u>	<u>(49,081)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>808,270</u>	<u>4,083,147</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 830,315</u>	<u>\$ 4,172,343</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 11/30/2008

	Month Ended <u>11-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,319	\$ 35,473
SECURITIES LENDING INCOME	46	695
	<u>2,365</u>	<u>36,168</u>
 GAIN ON SALE OF INVESTMENTS	 28,871	 201,760
LOSS ON SALE OF INVESTMENTS	<u>47,199</u>	<u>248,273</u>
 NET GAINS (LOSSES) INVESTMENTS	 (18,328)	 (46,513)
 INVESTMENT EXPENSES	 345	 4,714
SECURITIES LENDING EXPENSES	9	455
 NET INVESTMENT INCOME	 (16,317)	 (15,514)
 NET APPREC (DEPREC) MARKET VALUE	 3,139	 (259,648)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3)</u>	<u>552</u>
 TOTAL INVESTMENT INCOME	 <u>(13,181)</u>	 <u>(274,610)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	9	267
 NET INCREASE (DECREASE)	 <u>\$ (13,190)</u>	 <u>\$ (274,877)</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2008

	As of <u>11/30/08</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	185,366
SMALL CAP EQUITY	<u>88,987</u>
TOTAL DOMESTIC EQUITIES	274,352
INTERNATIONAL EQUITY	269,704
FIXED INCOME	364,294
INVESTED CASH (NOTE 1)	<u>287,548</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,195,899</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
November 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.